



Innovative
Entrepreneurial
Experienced

BUSINESS YEAR-END TAX RETURN CHECKLIST (NON-QUICKBOOKS)

Company: _____ Contact: _____

Best Day & Time to Contact: _____

Preferred Form of Contact: Phone _____ Email _____

DO NOT MAKE ANY CHANGES TO YOUR 2020 DATA AFTER YOU SEND US THE FILE

Please provide us with the following information:

(Select One)			If you indicate YES for questions 1-47 please be sure you have provided supporting documentation.
Y	N	N/A	1. A trial balance at year-end or summary of cash receipts and disbursements by income and expense category for the year. If possible, please provide in Excel format on a flash drive, via e-mail, or through your secure portal.
Y	N	N/A	2. All year-end bank statements and reconciliations.
Y	N	N/A	3. A list of accounts receivable reconciled to the trial balance at year-end.
Y	N	N/A	4. A list of accounts receivable included in the above listing that need to be written off. If possible write-off before sending us your information.
Y	N	N/A	5. Have you adjusted your year-end inventory cost to actual at year-end? If yes, please provide a summary schedule. If no, please provide the correct amount here: \$ _____ and attach schedule.
Y	N	N/A	6. All year-end brokerage account statements for investments held in the Company's name.
Y	N	N/A	7. Schedule(s) showing the calculation of any prepaid expense amounts - e.g. prepaid rent, insurance, property taxes.
Y	N	N/A	8. A list of fixed assets and intangible assets acquired during the year including invoice with description, date placed in service, and purchase price (including trade-in).
Y	N	N/A	9. Your 2020 Depreciation Schedule with any items that you disposed of or otherwise removed from service (if sold, include sales proceeds and date of sale) crossed out so that you can update your 2020 schedule. This report can be found on your portal in the "Depreciation" folder. Please use the Future Depreciation Schedule.
Y	N	N/A	10. Purchase/Lease Agreements for any large asset additions - e.g. vehicles, large machinery.
Y	N	N/A	11. Schedule or description to support any other miscellaneous assets appearing on the balance sheet.
Y	N	N/A	12. A list of accounts payable in detail by expense category and reconciled to the trial balance at year-end.
Y	N	N/A	13. Notes payable statements for last month of tax year and first month of the next year (e.g. Jan-Dec) verifying year-end balances.
Y	N	N/A	14. Credit card statements for the last month of the tax year and first month of the next year (e.g. Jan-Dec) showing activity through year-end, and credit card reconciliation, if prepared.
Y	N	N/A	15. All new loan agreements, renewals, or refinancing entered into during the year.
Y	N	N/A	16. A reconciliation of the total payroll and payroll tax expense per the trial balance to the Medicare wages reported in Box 5 of Form W-3.
Y	N	N/A	17. Payroll Forms W-3, owners W-2(s) and 940 and quarterly state unemployment tax remittance forms to support expenses for wages, FICA, FUTA, and SUTA.

- | | | | |
|---|---|-----|---|
| Y | N | N/A | <p>18. In addition to the payroll forms noted above, if you use one of the payroll providers listed below please check which one you use and include the following report(s) that you received with your year-end payroll package:</p> <p><input type="checkbox"/> PayData: Payroll Register and Tax Report <input type="checkbox"/> Peoples: Year to Date Report</p> <p><input type="checkbox"/> ADP: Employee Summary Report <input type="checkbox"/> Paychex: Department Summary Rpt</p> |
| Y | N | N/A | 19. Schedule or documents to support any accruals or other liabilities appearing on the balance sheet - e.g. payroll tax liabilities, pension accruals, etc. (copy of 2020 Sales & Use Tax reports filed in January 2021). |
| Y | N | N/A | 20. Description of any unusual receipts, disbursements, or non-cash transactions during the year - e.g. insurance reimbursements, stock sales, treasury stock purchases, barter transactions, etc. |
| Y | N | N/A | 21. A detailed listing of miscellaneous expense and income accounts such as miscellaneous income or expense, reconciling discrepancy account. |
| Y | N | N/A | 22. A listing of transactions during the year between the Company and any related parties, including notes and accounts receivable and payable at year end. |
| Y | N | N/A | 23. Minutes of any Corporate Meetings held during the year including details of any major resolutions, transactions, or commitments. |
| Y | N | N/A | 24. Details of any changes of ownership interests that have occurred during the year. |
| Y | N | N/A | 25. Notices from taxing authorities regarding any changes to your prior year returns. |
| Y | N | N/A | 26. A listing of loans to/from owners and related entities including the terms of the loan agreements i.e. interest rate, term, etc. |
| Y | N | N/A | 27. Description of any business activity you had during the year in any state other than VT. Include sales, assets maintained in other states and payroll reported to other states. |
| Y | N | N/A | 28. A listing of any estimated corporate income tax payments made including date and amount paid. |
| Y | N | N/A | 29. A listing of any non-deductible expenses i.e. penalties. |
| Y | N | N/A | 30. Have you included all premiums paid for owner life insurance (where the Company is the owner) in a separate account? If no, please provide the total amount paid during the year here: \$_____. |
| Y | N | N/A | 31. Have you adjusted the cash surrender value of owner life insurance (where the Company is the policy owner) on the balance sheet to the correct amount at year-end? If no, please attach a statement from the insurance company showing the cash surrender value amount or provide it here: \$_____. |
| Y | N | N/A | 32. Have you included all premiums paid for owner disability insurance (if not a group plan) in a separate account on the trial balance? If no, please provide the total amount paid during the year here: \$_____. |
| Y | N | N/A | 33. Did you include premiums paid for owners' health insurance in Box 1 of their W-2? (S-Corps only) |
| Y | N | N/A | 34. If not included in the W-2s, have you included all premiums paid for each owner's health insurance (including HSA contributions) in a separate account on the trial balance? If no, please provide the total amount paid during the year for each owner here (attach a schedule if more than one owner received health insurance benefits): \$_____. (S-Corps only). |
| Y | N | N/A | 35. Did you include the value of the owner's personal use of company vehicles on their W-2? |
| Y | N | N/A | <p>36. If no included in the W-2s, provide below or in an attachment, the name of each owner, the vehicle they use, as well as the business miles and total miles drive.</p> <p>Business Miles 01/01/20 - 12/31/2020: _____</p> <p>Total Miles* 01/01/20 - 12/31/2020: _____</p> <p>=*Total Miles includes business, personal and commuting use.</p> |

- | | | | |
|---|---|-----|---|
| Y | N | N/A | 37. Have you reported meals and entertainment in separate accounts on the trial balance? If not, please provide amounts here: Meals: \$_____ Entertainment: \$_____ <p>Business meals associated with recreational and social activities for employees such as holiday parties, birthdays, and company outings are 100% deductible if only employees and their family attend, and should be recorded in a separate account.</p> |
| Y | N | N/A | 38. Do all owners who received wages devote 100% of their time to the business? If no, please provide an attachment with the percentage of time devoted by each owner. |
| Y | N | N/A | 39. Do you have substantiation for all amounts indicated for travel, meals and charitable contributions, including appropriate mileage logs, as required by the IRS? |
| Y | N | N/A | 40. Have you filed your Annual Report with the Secretary of State? |
| Y | N | N/A | 41. Did you make any payments in 2020 that would require you to file Form(s) 1099? |
| Y | N | N/A | 42. If you were required to file Form(s) 1099 have they all been filed? |
| Y | N | N/A | 43. Did you offer employer sponsored health insurance to all your employees in 2020? |
| Y | N | N/A | 44. Did you purchase your health insurance through VT Health Connect (Exchange)?
If "YES", please complete the Health Care Credit Worksheet on your portal. |
| Y | N | N/A | 45. Do you want us to perform calculations to determine if you are eligible for the Health Care Credit? You can use the Health Care Credit Worksheet on your portal to see if you qualify. If you answer yes, please return a copy of the completed worksheet. Additional charges for our calculations will apply. |
| Y | N | N/A | 46. Have you submitted your bank information for use in paying for your state Minimum Tax? If not, we recommend that you do. Please complete the Bank Verification Form on your portal. |
| Y | N | N/A | 47. Did you buy, sell, send, receive, or trade cryptocurrency during 2020? |